

Hearing Date: January 11 at 10:00 a.m. EST
Reply Deadline: January 4, 2024 at 4:00 a.m. EST

OFFIT KURMAN, P.A.
Jason A. Nagi
590 Madison Avenue, 6th Floor
New York, NY 10022
Telephone: (212) 545-1900
Jason.nagi@offitkurman.com

OFFIT KURMAN, P.A.
Joyce A. Kuhns (*pro hac vice*)
1954 Greenspring Drive, Suite 605
Timonium, Maryland 21093
Telephone: (410) 209-6463
Jkuhns@offitkurman.com

Counsel to Ad Hoc Group of Earn Account Holders

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

-----X	
In re:	: Chapter 11
	:
CELSIUS NETWORK LLC, et al¹.	: Case No. 22-10964 (MG)
	:
Debtor	: Jointly Administered
	:
-----X	

**DECLARATION OF JOYCE A. KUHN'S IN SUPPORT OF APPLICATION OF AD HOC
GROUP OF EARN ACCOUNT HOLDERS PURSUANT TO 11 U.S.C. §§ 503(b)(3)(D)
AND 503(b)(4) FOR ALLOWANCE AND PAYMENT OF PROFESSIONAL FEES AND
EXPENSES INCURRED IN MAKING A SUBSTANTIAL CONTRIBUTION AND
REPLY TO OFFICE OF THE UNITED STATES TRUSTEE'S OMNIBUS OBJECTION**

I, Joyce A. Kuhns, declare and state:

1. I am a principal in the Creditors' Rights, Reorganization and Bankruptcy Group at the law firm of Offit Kurman, P.A. ("**Offit**") and am counsel to the Ad Hoc Group of Earn Account Holders (the "**Ad Hoc Earn Group**").

¹ The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Celsius Network LLC (2148); Celsius KeyFi LLC (4414); Celsius Lending LLC (8417); Celsius Mining LLC (1387); Celsius Network Inc. (1219); Celsius Network Limited (8554); Celsius Networks Lending LLC (3390); and Celsius US Holding LLC (7956) (collectively, the "**Bankruptcy Cases**").

2. I submit this Declaration (“**Declaration**”) in Support of the Application of the Ad Hoc Group of Earn Account Holders Pursuant to 11 U.S.C. §§ 503(b)(3)(D) and 503(b)(4) for Allowance and Payment of Professional Fees and Expenses Incurred in Making a Substantial Contribution (the “**Earn Application**”) and its Reply to the United States Trustee’s Omnibus Objection thereto (“**Reply**”).

3. I have personal knowledge of the facts and circumstances set forth in the Earn Application and Reply unless otherwise noted in this Declaration or in the Earn Application or Reply.

4. The Ad Hoc Earn Group was formed on April 12, 2023 and retained Offit as its counsel on or about the same date.

5. As a courtesy, Offit provided the Ad Hoc Earn Group with a discount of 10% from its hourly rates customarily charged to clients for similar services.

6. I have actively represented the Ad Hoc Earn Group throughout the period covered by the Earn Application including, without limitation, during the auction process, the 3-day Mediation² before Judge Wiles, negotiation and execution of the Mediation Term Sheet, recommendations and negotiation of placements on the NewCo/MiningCo Board of Directors and the Plan Litigation Oversight Committee, negotiation and execution of the Plan Support Agreement, and the Ad Hoc Earn Group’s support of the Plan, the toggle to winddown, the Stakeholder Settlement, and the Joint MiningCo Transaction Motion.

7. Attached as **Exhibit A** to this Declaration is the Invoice Detail setting out Offit’s detailed time entries for the period covered by the Earn Application broken out by date,

² Capitalized terms not defined in this Declaration have the meaning assigned to them in the Earn Application or Reply.

timekeeper, task description, hourly rate for each timekeeper, and total charge for each entry, including a summary by timekeeper at the end of the Invoice Detail.

8. The Invoice Detail is a true, complete and accurate record of Offit Kurman, P.A.'s time entries maintained in the ordinary course of its business with respect to its representation of the Earn Ad Hoc Group during the enumerated period.

9. Declarant submits the attached Invoice Detail without waiving and while expressly preserving all attorney-client and applicable privileges.

10. I support the Earn Application and believe the Earn Ad Hoc Group and its counsel have provided substantial contributions to the estates beyond the representation of individual Earn Ad Hoc Group member interests and without duplicating the efforts of others, by helping to achieve parity of treatment among creditors as set out in the Mediation Term Sheet and memorialized in the Plan, by facilitating the Class Action Settlement resulting in settlement of approximately 30,000 claims at considerable cost savings to these estates, by advocating for adequate creditor representation on the NewCo/MiningCo board of directors and on the Litigation Oversight Committee, and by consistently promoting consensus to achieve the overwhelming vote in favor of the Plan and approval of the Joint MiningCo Transaction Motion which paved the way for anticipated distributions at the end of January 2024 for the benefit of all creditors of these estates.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury that the foregoing is true and correct to the best of my knowledge, information and belief.

Date: January 4, 2024

/s/ Joyce A. Kuhns
Joyce A. Kuhns, Declarant